

Board of Trustees Meeting

Thursday, June 16, 2022

Call In (Audio Only): 1-907-202-7104

Code: 595 699 071#

- I. **9:00 AM** **Call to Order**
- II. **Roll Call**
- III. **Public Meeting Notice**
- IV. **Approval of Agenda**
- V. **Public/Member Participation, Communications, and Appearances**
(Three Minute Limit)
- VI. **A. Approval of Minutes – March 17-18, 2022**
B. Approval of Minutes – May 4, 2022
- VII. **9:15 AM** **Staff Reports**
 - A. **Liaison Report**
Alysia Jones, Board Liaison

Action: ARMB 2023 Meeting Calendar
 - B. **Fund Financial Presentation**
Ryan Kauzlarich, Assistant Comptroller, Division of Treasury
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
 - C. **Retirement & Benefits Division Report**
 - 1. Buck Consulting Invoices
 - 2. Member Statistics
 - 3. Legislative Summary
 - 4. BEARS Project Update*Ajay Desai, Director, Division of Retirement & Benefits*
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
Kris Humbert, BEARS Project Manager, Division of Retirement & Benefits
 - D. **Treasury Division Report**
Pamela Leary, Director, Division of Treasury
 - E. **CIO Report**
Zachary Hanna, Chief Investment Officer
 - F. **Legal Report**
Ben Hofmeister, Assistant Attorney General, Dept of Law
- VIII. **10:00 AM** **Trustee Reports**
 - A. **Chair Report, Bob Williams**

B. Committee Reports

1. Audit Committee, *Michael Williams, Chair*
2. DC Plan Committee, *Bob Williams, Chair*
3. Operations Committee, *Dennis Moen, Chair*
4. Actuarial Committee, *Allen Hippler, Chair*
5. Alaska Retiree Health Plan Advisory Board, *Lorne Bretz, ARMB Member*

BREAK @ 10:30 am (10 MINUTES)

IX. 10:40 AM Actuarial Action Items

Allen Hippler, Chair, Actuarial Committee

10:40 – 10:55 **A. Certification of FY 2021 Review Reports & Valuations**

Action: Board Acceptance of GRS Certification for FY2021 PERS, TRS, NGNMRS, JRS & DC Plan Evaluations

Action: Board Acceptance of Buck FY2021 Valuations for PERS, TRS, NGNMRS, JRS & DC Plan Valuations

10:55 – 11:05 **B. Acceptance of Experience Study for July 1, 2017 to June 30, 2021**

*Action: Adoption of New Assumptions
(Effective beginning with 6/30/2022 Valuations)*

11:05 – 11:15 **C. Acceptance of Actuarial Audit**

Action: Acceptance of Actuarial Audit

X. 11:15 AM Presentations

11:15 – 12:15 **A. Performance Measurement – 1st Quarter**

*Paul Erlendson, Senior Vice President, Callan
Steve Center, Senior Vice President, Callan*

LUNCH @ 12:15 pm (75 MINUTES)

1:30 – 2:15 **B. ARMB Domestic and International Equity**

*Mark Moon, State Investment Officer
Michelle Prebula, State Investment Officer*

Action: Global Ex-US Manager Search

2:15 – 2:50 **C. Opportunistic/Multi-Asset**

Shane Carson, State Investment Officer

2:50 – 3:25 **D. McKinley Healthcare Transformation**

Robert A. Gillam, CEO/CIO

BREAK @ 3:25 pm (15 MINUTES)

3:40 – 4:25 **E. Executive Session**

Friday, June 17, 2022

Call In (Audio Only): 1-907-202-7104

Code: 885 265 704#

9:00 – 9:50 **F. Private Credit Education and Implementation** [EDUCATION SESSION]
Pete Keliuotis, Executive Vice President, Callan
Catherine Beard, Senior Vice President, Callan

9:50 – 10:35 **G. Crestline**
Doug Bratton, Founding Partner, CEO and Co-CIO
Keith Williams, Managing Partner and Co-CIO

10:35 – 10:45 **H. Opportunistic/Multi-Asset Action Wrap-up and Action**
Shane Carson, State Investment Officer
Action: *Private Debt Manager Hire*

BREAK @ 10:45 am (15 MINUTES)

11:00 – 11:40 **I. ARMB 2022 Asset Allocation Strategy – Callan LLC**
Jay Kloepfer, Executive Vice President and Director, Capital Market Research

11:40 – 12:15 **J. Asset Allocation Discussion and Action**
Zachary Hanna, Chief Investment Officer
Action: *Resolution 2022-02 Asset Allocation for Public Employees’ Retirement System (PERS) Defined Benefit and Defined Contribution Plans, Teacher’s Retirement System (TRS) Defined Benefit and Defined Contribution Plans, and Judicial Retirement System (JRS) Defined Benefit Plan*
Action: *Resolution 2022-03 Asset Allocation for the Alaska National Guard and Naval Militia Retirement System (NGNMRS)*

XI. 12:30 PM **Unfinished Business**
XII. **New Business**
XIII. **Other Matters to Properly Come Before the Board**
XIV. **Public/Member Comments**
XV. **Investment Advisory Council Comments**
XVI. **Trustee Comments**
XVII. **Future Agenda Items**
XIII. 12:50 PM **Adjournment**

*NOTE: Times are approximate, every attempt will be made to stay on schedule; however, adjustments may be made.
All education sessions are shown in blue boxes.*